

UESP NEWS



UTAH EDUCATIONAL SAVINGS PLAN, A 529 PLAN

July 2016

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How Scholarships Impact Your UESP Account

Great news: Your graduating high school senior has received a merit-based scholarship that will pay for much—maybe even all—of his or her higher education.

But what does it mean for your college savings?

For years, you made regular contributions to your UESP college savings account, and the account now has a balance that your child no longer needs. That presents a dilemma. The earnings portion of a withdrawal that you don't use for qualified higher education expenses is subject to state and federal taxes and a 10 percent federal tax penalty. Also, if you are a Utah taxpayer and previously took a tax deduction or credit, the apportioned withdrawal is subject to recapture.

What should you do?

Fortunately, there are options that can help you avoid or minimize the unpleasant tax consequences of making a nonqualified withdrawal of funds from your account.

Use your account to plug the gaps.

Most academic scholarships do not pay for every qualified expense your child will incur. Use your UESP account funds to cover any tuition and fee deficits.

You can also withdraw funds to buy books, computers, software, and related equipment. Room and board expenses are qualified expenses, as long as they don't exceed the amount determined by the eligible educational institution for a student enrolled at least half time. Withdrawals need to be made within the same time period of the expense.

Delay withdrawals. Save any unused account funds in case your child decides to pursue a graduate degree, or enter law school or medical school. Your UESP account can be used to pay those expenses.

Change your account beneficiary.

Instead of closing your account by making a nonqualified withdrawal of your funds, you can change the account beneficiary without harmful tax consequences, as long as the new beneficiary is a member of the family of the previous beneficiary.

Family members include, among others, a brother, sister, parent, and first cousin. See the Program Description for a complete list of qualified family members.

To make a change, submit a Beneficiary Change/Correction form (form 510), which can be downloaded at uesp.org. If you wish, you may also change your account investment option while changing the beneficiary, without it counting as one of two allowable investment option changes per year. You can even keep the money in your account and change the beneficiary at a future date.

If you must make a nonqualified withdrawal, limit the size. Internal Revenue Service rules allow account owners to make a nonqualified withdrawal of funds up to the amount of the scholarship without being required to pay a 10 percent federal tax penalty on the portion of the withdrawal that is earnings. The earnings portion will still be subject to federal and state income taxes.

Please consult a tax advisor first before proceeding if you have questions about your particular situation.



What's Inside

Fees Drop.....	2
UESP's Asset Fees Explained	2
Getting a Campus Job	3
UESP Sets Itself Apart.....	4
How to Make Withdrawals	4
Investment Option Performance as of June 30, 2016	5

UESP offices are closed

- Monday, July 25
- Monday, September 5

Fees Drop in 10 UESP Investment Options

There's good news for most UESP account owners. The Vanguard Group has lowered the Operating Expense Ratio on eight mutual funds that UESP includes as underlying investments in 10 UESP investment options.

Vanguard cut the annual Operating Expense Ratio by 0.01 percentage point. The reductions lower fees for account owners invested in UESP investment options that include at least one of the eight funds (see chart).

The reductions affect 69 percent of UESP's college savings accounts.

Investment Options with Funds Affected by the Expense Ratio Reductions	Previous Estimated Annual Underlying Fund Expense Ratio	New Estimated Annual Underlying Fund Expense Ratio
AGE-BASED INVESTMENT OPTIONS		
AGE-BASED AGGRESSIVE GLOBAL		
Age 0-3	0.035%	0.035%
Age 4-6	0.035%	0.035%
Age 7-9	0.039%	0.037%
Age 10-12	0.043%	0.040%
Age 13-15	0.043%	0.040%
Age 16-18	0.041%	0.038%
Age 19+ or College Enrolled	0.018%	0.017%
AGE-BASED AGGRESSIVE DOMESTIC		
Age 0-3	0.020%	0.020%
Age 4-6	0.020%	0.020%
Age 7-9	0.027%	0.025%
Age 10-12	0.034%	0.031%
Age 13-15	0.037%	0.034%
Age 16-18	0.038%	0.035%
Age 19+ or College Enrolled	0.018%	0.017%
AGE-BASED MODERATE		
Age 0-3	0.039%	0.037%
Age 4-6	0.039%	0.037%
Age 7-9	0.043%	0.040%
Age 10-12	0.043%	0.040%
Age 13-15	0.041%	0.038%
Age 16-18	0.035%	0.033%
Age 19+ or College Enrolled	0.012%	0.011%
AGE-BASED CONSERVATIVE		
Age 0-3	0.043%	0.040%
Age 4-6	0.043%	0.040%
Age 7-9	0.043%	0.040%
Age 10-12	0.041%	0.038%
Age 13-15	0.031%	0.029%
Age 16-18	0.031%	0.029%
Age 19+ or College Enrolled	0.000%	0.000%
STATIC INVESTMENT OPTIONS		
EQUITY-10% INTERNATIONAL	0.041%	0.037%
70% EQUITY/30% FIXED INCOME	0.036%	0.034%
20% EQUITY/80% FIXED INCOME	0.041%	0.038%
FIXED INCOME	0.054%	0.046%
CUSTOMIZED INVESTMENT OPTIONS		
CUSTOMIZED AGE-BASED	0.000%–0.400%	0.000%–0.400%
CUSTOMIZED STATIC	0.000%–0.400%	0.000%–0.400%

UESP's Asset-Based Fee Structure Explained

UESP's fee structure and low costs are key reasons Utah's fast-growing 529 plan is popular with families saving for higher education.

UESP "offers compelling investment options at some of the lowest prices in the country," according to Morningstar Inc., a leading provider of independent investment research to consumers. Low fees are a major factor in UESP earning the Gold rating in 2015 from Morningstar, as well as ranking highly in Morningstar's ratings over the past 12 years.

UESP's asset-based fee structure consists of two parts—the Operating Expense Ratio of the mutual funds available as underlying investments from Vanguard and Dimensional, and a UESP Administrative Asset Fee.

The Operating Expense Ratios of the Vanguard and Dimensional funds are expressed as a percentage of each fund's assets. The Operating Expense Ratios do not appear on UESP quarterly account statements because the fees are deducted by the fund manager. There are no expense ratios assessed on FDIC-insured accounts. UESP pays the 0.005 percent investment expense ratio for the Public Treasurers' Investment Fund.

The UESP Administrative Asset Fee is an annual fee charged on a monthly basis. Like the Operating Expense Ratio, the Administrative Asset Fee is expressed as a percentage and charged to an account on the last day of each month. The percentage varies from 0.11 percent to 0.20 percent depending on the selected investment option.

Added together, the Operating Expense Ratios of the Vanguard and Dimensional funds and the Administrative Asset Fee make up the total asset-based fee each UESP account owner pays.

According to Morningstar, the average asset-based fee of all 529 plans in the country was 0.74 percent, or \$7.40 a year on a \$1,000 investment. By contrast, UESP's asset-based average is 0.23 percent, or \$2.30 per \$1,000 investment—a \$5.10 difference. This average rate also translates to \$23 per year on a \$10,000 investment.

A table describing UESP's fee structure in detail is found on page 53 of the Program Description and online at uesp.org.



Student loan repayment does not count as a qualified higher education expense, so any 529 funds used for repayment will be considered a nonqualified withdrawal and subject to applicable tax penalties.

Qualified expenses include tuition and mandatory fees; required books, supplies, and equipment; computers, internet services, and related software; and certain room and board costs. See the Program Description or call 800.418.2551 for more details.

To Work or Not to Work — Getting a Campus Job

College brings academic demands and social stress to the lives of students, so should you add a job to the mix?

Money may be the first thing that comes to mind when thinking about working while in school. Any little bit helps if you're facing expenses like tuition, rent, food, books, or other costs—or if you're looking for some extra spending money.

But having a job as a student is about more than money—experts and students alike point out a range of benefits that come with being employed while enrolled.

"I have to be aware that my top priority is school before work."

Faalon Andrews, Northwestern University student

Working while in school "will tell prospective employers that you have what it takes to be employed and working," according to career expert Heather R. Huhman in a USA Today article. It also helps to have more work history on your resume before entering the post-college job market.

It has worked well for Faalon Andrews, a student at Northwestern University, who has a work-study job on campus that helps her keep perspective. "I have to be aware that my top priority is school before work," she said, adding that she'll work fewer hours during exams.

Kayleen Chen, a University of Utah student, is studying to be a certified financial planner. Chen works at the Personal Money Management Center on campus.

"This office is perfect for me to test the waters of this field," she said. "I've enjoyed ... the experience I've gained and how much I've gotten closer to my career path."

A job also automatically enrolls a student in Budgeting 101. When a student works to have a little extra in his or her wallet, it instills a sense of responsibility to spend it wisely, according to an article written by Money magazine senior writer Kim Clark.

Chen's co-worker and fellow student Lauren Brocius is not in a finance-related major, but she appreciates how her campus job is shaping her outlook on personal finances.

"I am learning a lot of skills that help me with very practical things in life," she said.

Where the money went was motivation for John Sass, who worked as a manager at McDonald's while he earned his bachelor's degree from Metropolitan State University in Minnesota.

"I had to save up for each semester. ... I worked to pay for my education, and that meant my money was paying for my classes," he said. "When you're in that situation, you make sure you excel in your classes."

An old adage says, "Time is money," and learning to manage money also requires learning to manage time—another benefit of balancing education and occupation.

"It forced me to plan ahead of time each week and see what was due and when I had time to do it," said Melissa Parkinson, who worked as an office assistant, intern, and nanny while obtaining a master's degree from George Washington University. "Each weekend or Monday morning I would look through my agenda and schedule for the coming week and determine what needed to be done and when."

Andrews at Northwestern discovered other skill-learning opportunities through her work on campus.

"My particular job has given me a lot of opportunities to assist the faculty with research," Andrews said. "I also have learned skills such as communicating with professors and professionals."

"The great thing about working while getting your degree is that you get to apply skills from each right away," Sass added.

"I came out of graduate school already having had experience in the workforce, which I really think gave me an advantage

professionally," Parkinson said.

And Utah State student and Logan Herald-Journal employee Garrett Faylor gives an intangible benefit of working while in school.

"I think work could probably help provide an environment that differs from school ... the same kind of respite that exercise or going to the gym might," he said.

But students advised proceeding with caution when asked what they would tell others who are seeking employment while enrolled.

"If doing really well in school is most important to you, make sure you spend most of your time focusing on your school work than on earning money through work," Brocius said.



The account beneficiary's listed name will be the name on any withdrawal checks sent to eligible educational institutions. Please make sure your beneficiary's name matches the one registered at the college to avoid any confusion or incorrect payment. Use Form 510, Beneficiary Change/Correction, if you need to make changes.



UESP Sets Itself Apart

Innovation is a hallmark of the Utah Educational Savings Plan's 20 years of helping families save for college.

Forging Paths

UESP prides itself on its 14 investment options, but it all began in 1996 with one—a partnership with the Utah State Treasurer's Office that connected account owners with the Public Treasurers' Investment Fund. Within two years, UESP branched out to feature funds managed by prestigious industry force The Vanguard Group. The addition of Vanguard gave account owners access to passive index funds that featured lower fees. UESP was the second 529 plan to offer Vanguard funds.

The following year, UESP included age-based and static investment options, providing account owners more choices for their savings.

Continuing to diversify its offerings, UESP added a cash-equivalent investment option in 2009 that included a federal guarantee through the Federal Deposit Insurance Corp. (FDIC). UESP was one of the first 529 plans to incorporate FDIC-insured accounts into age-based investment options, and was the first—and remains the only—plan to offer a customized age-based option.

More Investment Options and Gifting

Seeking another significant fund manager to pair with Vanguard, UESP added Dimensional Fund Advisors in 2013. Dimensional is an enhanced passive index fund manager. Account owners can blend Vanguard and Dimensional funds in the customized age-based option, a portfolio option only found at UESP.

UESP also has worked to make the plan more dynamic by increasing and simplifying ways account owners can contribute—electronically, scheduled contributions, payroll deduction, even allowing a direct deposit of income tax refunds.

UESP continued to innovate in 2014 when it launched its Gift Program. Account owners can share a secure gifting code via social media to encourage family and friends to contribute.

An Industry Leader

Investors and advisors alike find UESP attractive because of innovation.

"UESP leads the industry by proactively developing solutions to better meet clients' needs," said Edward Alter, former Utah state treasurer. "Other plans look to UESP to see what's next."



How to Make Account Withdrawals

If your high school graduate will be off to college in the fall, you may want to know how to withdraw funds from your Utah Educational Savings Plan account to pay for college expenses. Funds can be withdrawn online through Account Access at uesp.org or by mailing/faxing a Withdrawal Request form (form 300) to our offices.

Either way, it is a simple process.

1. Choose whether it is a partial or full balance withdrawal.
2. Select who will receive the funds—the account owner, the student, or the eligible educational institution directly.
3. Determine if it is a qualified or nonqualified withdrawal. Qualified expenses include items like computers, tuition and mandatory fees, books, supplies, and equipment required for enrollment. Examples of nonqualified expenses are transportation to and from the school, or other expenses not considered a requirement by the educational institution. Nonqualified withdrawals could trigger tax penalties.

Only the account owner may request the withdrawal.

NOTE: Please read UESP's Program Description for complete details about withdrawals, including potential tax consequences. Consult your tax advisor with any questions about how a withdrawal may affect your financial situation. If you do not have a copy of the Program Description, download it at uesp.org or request one by calling UESP toll-free at 800-418-2551.



It is important to keep your UESP account information current. Visit Account Access to update your address, email, phone number(s) and other contact information so you receive new communication from our offices.

Statement Errors?

As part of UESP's annual audit, the Office of the Utah State Auditor would like to verify account balances at UESP. If you think the balances shown on your UESP account statement are incorrect, please contact our auditors promptly:

Jason Allen, Audit Supervisor
Office of the Utah State Auditor
Utah State Capitol Complex
East Office Building, Suite E310
Salt Lake City, UT 84114-2310
Phone: 801.808.0716
Email: jasonallen@utah.gov

Please provide your name, the last five digits of your UESP account number, and an explanation for discrepancies with your account balance. If information other than your account balance is incorrect, please contact UESP directly at 800.418.2551. If your statement is correct, no reply is necessary.

UESP wants to hear about your
UESP college savings experience!
Please email shareyourstory@uesp.org.

Investment Option Performance as of June 30, 2016

		Latest Month	Latest Three Months	Year to Date ¹	One Year	Average Annualized Return ²				Inception Date ³
						Three Year	Five Year	Ten Year	Since Inception	
AGE-BASED INVESTMENT OPTIONS										
Age-Based Aggressive Global	Age 0-3	0.08%	1.99%	2.63%	-1.42%	8.21%	9.05%	6.30%	9.52%	4/1/2003
	Age 4-6	0.08%	1.99%	2.63%	-1.42%	8.21%	9.04%	6.30%	9.52%	4/1/2003
	Age 7-9	0.34%	1.95%	2.97%	-0.18%	7.27%	8.04%	6.42%	8.91%	4/1/2003
	Age 10-12	0.59%	1.87%	3.23%	0.92%	6.21%	6.92%	6.27%	8.03%	4/1/2003
	Age 13-15	0.67%	1.62%	3.05%	1.60%	4.86%	5.51%	5.80%	6.84%	4/1/2003
	Age 16-18	0.66%	1.27%	2.59%	1.97%	3.30%	3.91%	5.06%	5.37%	4/1/2003
	Age 19+ or College Enrolled ⁴	0.32%	0.48%	1.12%	1.35%	1.00%	0.84%	1.61%	1.75%	4/1/2003
Age-Based Aggressive Domestic	Age 0-3	0.23%	2.65%	3.61%	2.06%	10.96%	11.58%	7.12%	4.66%	9/20/1999
	Age 4-6	0.23%	2.65%	3.60%	2.07%	10.96%	11.27%	7.27%	4.95%	9/20/1999
	Age 7-9	0.48%	2.49%	3.78%	2.61%	9.44%	10.01%	6.93%	4.95%	9/20/1999
	Age 10-12	0.70%	2.27%	3.84%	3.01%	7.82%	8.67%	6.50%	4.89%	9/20/1999
	Age 13-15	0.74%	1.89%	3.45%	2.99%	5.93%	6.83%	5.71%	4.60%	9/20/1999
	Age 16-18	0.70%	1.41%	2.88%	2.75%	3.86%	4.45%	4.60%	4.24%	9/20/1999
	Age 19+ or College Enrolled ⁴	0.32%	0.48%	1.12%	1.35%	1.00%	0.84%	1.61%	2.21%	9/20/1999
Age-Based Moderate	Age 0-3	0.33%	1.94%	2.97%	-0.19%	7.26%	7.25%	5.91%	8.73%	4/1/2003
	Age 4-6	0.34%	1.94%	2.96%	-0.18%	7.27%	7.13%	6.10%	8.49%	4/1/2003
	Age 7-9	0.59%	1.87%	3.23%	0.92%	6.21%	6.32%	5.90%	7.93%	4/1/2003
	Age 10-12	0.67%	1.62%	3.05%	1.59%	4.85%	5.32%	5.56%	7.24%	4/1/2003
	Age 13-15	0.66%	1.27%	2.62%	1.99%	3.31%	4.05%	4.85%	6.25%	4/1/2003
	Age 16-18	0.47%	0.84%	1.84%	1.59%	2.13%	3.00%	4.22%	5.30%	4/1/2003
	Age 19+ or College Enrolled ⁴	0.24%	0.39%	0.89%	1.15%	0.85%	0.75%	1.57%	1.71%	4/1/2003
Age-Based Conservative	Age 0-3	0.58%	1.86%	3.23%	0.92%	6.20%	6.42%	6.13%	7.60%	4/1/2003
	Age 4-6	0.59%	1.87%	3.23%	0.92%	6.21%	6.20%	6.13%	7.16%	4/1/2003
	Age 7-9	0.67%	1.62%	3.06%	1.60%	4.86%	5.10%	5.64%	6.33%	4/1/2003
	Age 10-12	0.66%	1.27%	2.62%	1.99%	3.31%	3.80%	4.83%	5.23%	4/1/2003
	Age 13-15	0.47%	0.66%	1.61%	1.78%	1.33%	2.15%	3.79%	3.93%	4/1/2003
	Age 16-18	0.48%	0.67%	1.62%	1.79%	1.33%	1.79%	3.36%	3.07%	4/1/2003
	Age 19+ or College Enrolled ⁴	0.07%	0.22%	0.43%	0.75%	0.56%	0.57%	1.47%	1.64%	4/1/2003
Option 3 (Closed to new investments)	Age 0-3	0.22%	2.64%	3.57%	1.87%	10.85%	11.67%	6.99%	4.48%	9/20/1999
	Age 4-6	0.23%	2.65%	3.59%	2.03%	10.93%	11.72%	7.02%	4.50%	9/20/1999
	Age 7-9	0.31%	2.63%	3.68%	2.23%	10.61%	11.37%	6.78%	4.36%	9/20/1999
	Age 10-12	0.51%	2.52%	3.85%	2.67%	9.54%	10.22%	6.27%	4.16%	9/20/1999
	Age 13-15	0.52%	2.22%	3.52%	2.62%	8.10%	8.71%	5.71%	4.04%	9/20/1999
	Age 16-18	0.58%	1.96%	3.30%	2.67%	6.73%	7.24%	5.13%	3.89%	9/20/1999
	Age 19+ or College Enrolled ⁴	0.50%	1.54%	2.70%	2.33%	5.07%	5.53%	4.38%	3.64%	9/20/1999

Important Information Regarding Investments in UESP

The performance returns shown in the table above are based on a \$10,000 beginning account balance, assuming the money was invested on the first day and held until the last day of each period shown. These returns only reflect the performance returns of a hypothetical \$10,000 investment for a particular investment option over the stated period of time reflected in the table, not for individual accounts. Individual account performance will vary based on the timing of the initial and subsequent investments; withdrawals (if any); and the account balances.

The returns shown above (a) take into account the underlying investment performance for each period; (b) show applicable interest and dividends; and (c) are net of the Administrative Asset Fee charged by UESP during such periods. Beginning on January 1, 2010, and ending on September 30, 2014, the Administrative Maintenance Fee of up to \$15 annually was not reflected on the returns. Beginning on October 1, 2014, returns do not reflect the Administrative Maintenance Fee, which was renamed the Administrative Mail Delivery Fee and is capped at \$12 annually. The Administrative Mail Delivery Fee does not apply to Utah residents. It also does not apply to non-Utah residents who elect to view their quarterly account statements, Program Description, Program Description Supplements, newsletters, and all other UESP communications online rather than receiving them in the U.S. mail. The hypothetical performance for non-Utah residents who elect to receive quarterly account statements in the mail would be lower due to the annual Administrative Mail Delivery Fee.

For age-based and static investment options, performance returns shown above assume that (a) prior to January 1, 2007, the investment options did not rebalance; (b) beginning January 1, 2007, and ending December 31, 2012, investment options rebalanced on January 1 of each year to match the target allocations for each investment option in effect at the time; and (c) beginning January 1, 2013, investment returns are based on the aggregate market value of the investment options, which reflect the actual investment rebalancing that takes place on the

birthday of each beneficiary. For these reasons and the reasons stated above, the actual returns in an individual account will not match those shown in the tables.

Past performance does not guarantee future results. The value of a UESP account may vary depending on market conditions and the performance of the investment option selected. It could be more or less than the amount contributed. In short, an investment could lose value. Except for the underlying investment in the accounts insured by the Federal Deposit Insurance Corporation (FDIC) and held in trust by UESP at Sallie Mae Bank and U.S. Bank (Banks), investments in UESP are not insured by the (FDIC). Contributions to and earnings on investments in the FDIC-insured accounts:

- Retain their value, subject to the application of the rules and regulations of the Banks and the FDIC to each account owner.
- Are allocated between the Banks according to the following percentages: Sallie Mae Bank (90 percent) and U.S. Bank (10 percent).
- Are insured by the FDIC on a pass-through basis to each account owner at each bank up to the maximum amount set by federal law, which is \$250,000. The amount of FDIC insurance is based on the total of (a) the value of an account owner's investments in the FDIC-insured account at each bank, plus (b) the value of an account owner's other accounts (if any) at each Bank, as determined by the Banks and by FDIC regulations.

Notes

¹ Year-to-date calculations are based on a calendar year; January 1 to the current month-end date.

² Average Annualized Returns for investment options with an inception date in the past 12 months are cumulative and nonannualized.

³ The inception date is the first date that (a) the investment option was offered and/or received a contribution, or (b) the underlying fund was offered as part of either the Customized Age-Based or Customized Static investment options.

⁴ UESP will reallocate the account balance to the Age 19+ or College Enrolled age bracket for accounts with an age-based investment option, including the Customized Age-Based investment option, when

Continued on the next page

Investment Option Performance as of June 30, 2016

	Latest Month	Latest Three Months	Year to Date ¹	One Year	Average Annualized Return ²				Inception Date ³	
					Three Year	Five Year	Ten Year	Since Inception		
STATIC INVESTMENT OPTIONS										
Equity—100% Domestic	0.24%	2.41%	3.74%	3.81%	11.45%	11.90%	7.11%	4.55%	9/20/1999	
Equity—30% International	-0.49%	1.77%	1.85%	-1.20%	8.48%	8.62%	N/A	8.97%	10/3/2008	
Equity—10% International	0.07%	2.47%	3.57%	0.15%	9.82%	10.04%	6.78%	9.90%	4/1/2003	
70% Equity/30% Fixed Income	0.47%	2.08%	3.32%	1.47%	7.67%	N/A	N/A	7.93%	6/21/2013	
20% Equity/80% Fixed Income	0.66%	1.27%	2.63%	2.01%	3.31%	N/A	N/A	3.42%	6/21/2013	
Fixed Income	1.52%	1.84%	4.39%	4.72%	3.17%	3.18%	4.62%	4.14%	9/9/2002	
Public Treasurers' Inv. Fund: Utah Res.	0.08%	0.23%	0.42%	0.75%	0.61%	0.64%	1.61%	2.84%	11/3/1996	
Public Treasurers' Inv. Fund: Non-Utah Res.	0.07%	0.19%	0.34%	0.59%	0.43%	0.45%	1.38%	2.72%	11/3/1996	
FDIC-Insured	0.07%	0.15%	0.36%	0.69%	0.55%	0.57%	N/A	0.65%	2/11/2009	
CUSTOMIZED INVESTMENT OPTIONS										
The information below shows the returns for the following underlying investments and are net of the UESP Administrative Asset Fee. Returns on an account invested in the Customized Age-Based or Customized Static investment options will depend upon the underlying investment allocation chosen by the account owner/agent. In addition, individual account performance will vary based on the timing of the investments in the investment option, any cash flow in or out of the UESP account during the investment period, and on the balances in the UESP accounts.										
Vanguard Funds	VG Institutional Total Stock Market Index Fund	0.22%	2.65%	3.59%	2.03%	10.92%	11.44%	N/A	13.19%	2/1/2010
	VG Institutional Index Fund	0.24%	2.41%	3.73%	3.79%	11.44%	11.88%	N/A	13.17%	2/1/2010
	VG Value Index Fund	1.05%	3.72%	5.36%	4.41%	10.33%	N/A	N/A	10.58%	6/21/2013
	VG Growth Index Fund	-0.69%	0.96%	1.25%	1.24%	12.28%	N/A	N/A	12.53%	6/21/2013
	VG Mid-Cap Index Fund	-0.09%	2.28%	3.43%	-1.05%	10.58%	10.38%	N/A	13.87%	2/1/2010
	VG Small-Cap Index Fund	0.26%	3.94%	4.95%	-3.05%	8.75%	9.71%	N/A	13.54%	2/1/2010
	VG Small-Cap Value Index Fund	0.09%	3.61%	7.19%	-0.05%	9.98%	N/A	N/A	10.61%	6/21/2013
	VG Small-Cap Growth Index Fund	0.45%	4.31%	2.26%	-6.58%	7.21%	N/A	N/A	7.80%	6/21/2013
	VG Total International Stock Index Fund	-0.97%	0.20%	0.00%	-9.25%	1.85%	0.43%	N/A	0.23%	5/6/2011
	VG Developed Markets Index Fund	-2.22%	-0.35%	-2.35%	-8.70%	2.57%	1.96%	N/A	4.41%	2/1/2010
	VG International Value Fund ⁵	-0.66%	0.08%	-0.49%	-11.82%	1.11%	1.02%	N/A	3.09%	2/1/2010
	VG International Growth Fund	-1.38%	0.47%	-1.60%	-8.40%	3.93%	2.23%	N/A	5.68%	2/1/2010
	VG Emerging Markets Stock Index Fund	5.07%	2.30%	7.72%	-12.26%	-0.90%	N/A	N/A	0.36%	6/21/2013
	VG Total Bond Market Index Fund	1.93%	2.32%	5.43%	5.91%	3.83%	3.54%	N/A	3.88%	2/1/2010
	VG Short-Term Investment-Grade Fund	0.82%	1.26%	3.01%	3.08%	2.37%	N/A	N/A	2.16%	8/1/2011
VG Short-Term Bond Index Fund	0.96%	0.89%	2.47%	2.36%	1.65%	N/A	N/A	1.73%	6/21/2013	
VG Short-Term Infl.-Prot. Sec. Index Fund	0.96%	0.81%	2.60%	1.49%	N/A	N/A	N/A	0.15%	2/3/2014	
VG Total International Bond Index Fund	1.85%	2.35%	5.90%	7.87%	N/A	N/A	N/A	5.68%	2/3/2014	
Dimensional Funds	DFA Global Equity Portfolio	-0.60%	1.39%	2.72%	-3.38%	6.95%	N/A	N/A	7.29%	6/21/2013
	DFA Global Allocation 60/40 Portfolio	0.30%	1.44%	3.56%	-0.28%	N/A	N/A	N/A	1.77%	2/2/2015
	DFA Global Allocation 25/75 Portfolio	0.62%	1.14%	3.03%	1.35%	N/A	N/A	N/A	1.54%	2/2/2015
	DFA Five-Year Global Fixed Income Portfolio	1.26%	1.14%	3.43%	3.83%	N/A	N/A	N/A	2.38%	4/16/2015
	DFA U.S. Large Cap Value Portfolio	-0.12%	3.92%	4.00%	-0.97%	9.34%	N/A	N/A	9.72%	6/21/2013
	DFA U.S. Small Cap Value Portfolio	-1.18%	1.05%	3.16%	-7.32%	5.80%	N/A	N/A	6.22%	6/21/2013
	DFA Real Estate Securities Portfolio	7.02%	6.62%	13.20%	24.15%	13.41%	N/A	N/A	14.85%	6/21/2013
	DFA International Value Portfolio	-3.69%	-0.95%	-5.02%	-16.70%	-0.12%	N/A	N/A	0.01%	6/21/2013
	DFA One-Year Fixed Income Portfolio	0.33%	0.31%	0.71%	0.58%	0.32%	N/A	N/A	0.32%	6/21/2013
Public Treasurers' Investment Fund ⁶	0.06%	0.18%	0.32%	0.55%	0.39%	0.43%	N/A	0.40%	2/1/2010	
FDIC-Insured Accounts	0.07%	0.21%	0.42%	0.73%	0.54%	0.56%	N/A	0.64%	2/1/2010	

either (a) the beneficiary turns age 19, or (b) a qualified withdrawal is processed for the account owner/agent, whichever comes first.

⁵ Closed to new investments beginning on July 25, 2011.

⁶ Public Treasurers' Investment Fund is a pool of money managed by the Utah state treasurer in short-term investments. Closed to new investments as an underlying investment in the Customized Age-Based and Customized Static investment options beginning on July 25, 2011.

UESP's historical and monthly returns are available online at uesp.org.

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